

Message Text

UNCLASSIFIED

PAGE 01 YAOUND 05691 271605Z
ACTION OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-08 L-03 CIAE-00 INR-07
NSAE-00 COME-00 TRSE-00 /035 W
-----016756 271620Z /53

P R 271545Z DEC 77
FM AMEMBASSY YAOUNDE
TO SECSTATE WASHDC PRIORITY 4108
INFO AMCONSUL DOUALA

UNCLAS YAOUNDE 5691

DEPT PLEASE PASS OPIC

E.O. 11652: N/A
TAGS: EINV, CM
SUBJECT: OPIC INVESTMENT INSURANCE - CHASE INTERNATIONAL

REF: (A) STATE 305594 (B) YAOUNDE 4075 (C) STATE 303077
(D) YAOUNDE OM OF 6/10/75

1. SOFIBEL IS A PARASTATAL ORGANIZATION SET UP TO DEVELOP AND LOG THE DENG-DENG FOREST, AN AREA OF 367,000 HECTARES. TOTAL ANNUAL PRODUCTION WILL BE 150,000 CUBIC METERS WOOD, OF WHICH 40,000 CUBIC METERS WILL BE EXPORTED IN ROUGH STATE AND REST WILL BE EXPORTED AS SAWED WOOD OR PLYWOOD. ANNUAL EXPORT EARNINGS ESTIMATED AT \$7 MILLION.

2. PROJECT PARTICULARLY IMPORTANT BECAUSE PLANS CALL FOR REFORESTATION AND TRAINING OF YOUNG CAMEROONIANS IN FORESTRY. DEVELOPMENT OF TIMBER RESOURCES IS A PRIORITY CONCERN IN THE FIVE YEAR PLAN AND TRAINING WILL BE APPLICABLE OTHER REGIONS OF THE COUNTRY. IN ADDITION, EASTERN PROVINCE WHERE SOFIBEL WILL BE LOCATED IS RELATIVELY UNDEVELOPED AND THIS WILL BE MAJOR IMPETUS TO ITS GROWTH. TOTAL PERMANENT EMPLOYMENT BY PROJECT ESTIMATED AT 650 PERSONS.

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3. EMBASSY DOES NOT REPEAT NOT CONSIDER SOFIBEL TO INVOLVE:
A) UNECONOMIC USE OF RAW MATERIAL OR LABOR; B) ACTIVITY IN CONFLICT WITH CAMEROON'S CLEAR ECONOMIC WELFARE; C) SERIOUS ADVERSE AFFECTS ON BALANCE OF PAYMENTS; D) PROJECTS APT TO AROUSE CAMEROONIAN PUBLIC SENTIMENT ADVERSE TO U.S.

4. IN VIEW OF ABOVE EMBASSY HAS NO OBJECTION TO AND IN FACT

RECOMMENDS OPJ)C ISSUANCE INVESTMENT INSURANCE TO CHASE
INTERNATIONAL FOR ITS EQUITY IN SOFIBEL.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS
Control Number: n/a
Copy: SINGLE
Sent Date: 27-Dec-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977YAOUND05691
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770482-0159
Format: TEL
From: YAOUNDE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19771214/aaaaalky.tel
Line Count: 65
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 200a5efc-c188-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Channel Indicators: n/a
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Review Release Date: n/a
Review Release Event: n/a
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SAS ID: 124851
Secure: OPEN
Status: NATIVE
Subject: OPIC INVESTMENT INSURANCE - CHASE INTERNATIONAL
TAGS: EINV, CM
To: STATE
Type: TE
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